WHEAT CROP MAY MAKE NEW RECORD-REPEAL OF EXCESS PROFITS TAX URGED

PRESENT WHEAT HARVEST TO NEAR

Crop of Over 900,000,000 **Bushels** Indicated For 1921.

Present Visible Supply Is Far Below Normal; Big Surplus of production since the first of the For Coming Crops.

Herald and the Evening Post.)

CHICAGO, May 14 .- With a win-300,000,000 bushels of spring Dakotas has had a fair start, the ooo,000 a day behind the turn backotas has had a fair start, the ooo,000 a day behind the turn the start start in the twelve months ago. than usual, and prospects are re-garded as good. It is too early, however, to make definite calculations either on spring or winter tivities in manufacturing is a question that perplexes financial inter-

to deteriorate somewhat.

Under the present system of figuring crop estimates there could be a fair deterioration from present conditions and still leave as much as the May returns indicate. The winter wheat crop on the present basis is the third largest ever laised. A feature of the crop situa-tion is the losses in the Southwest. Kansas, which has the hargest acre age in the country, 9.576,000 on the revised basis, out of a total of 38. 721,000 acres for the entire country, lost 1.038,000 acres from that seeded last fall, or 8 per cent. The heaviest percentage of io.ses in acreage were 20 per cent in Texas and 15 per cent in Montana. The latter has over 248,000 acres of winer wheat, while Texas has 1,761,000. The Texas condition was only 72, with an indicated yield of 21,428.000 pushels, compared with 15,925,000 oushels last year.

Kansas is the banner winter wheat State of the country and dicated yield is 135,888,000 bushels, national Kiwanis board. or practically 1,000,000 bushels less than last year's harvest. Private be President Obregon, of Mexico, reports of the past few days sug- who is an honorary member of the and vice versa. Oklahoma club. els short of last year's.

and the estimated yields are 10,000 .-

Should it be 40,000,000 tions. The total with a 900,000,000 bushed pected to be 8,000. Houston, Tex. rop, there would be 940,000,000 Houston, Tex., and Toronto, Can-pushels for the season's supply, ada, both are working hard for the This is enough to give Europe all 1922 convention. t can take from this country and provide for full domestic consump-

Small Visible Supply.

The visible supply of wheat is own to 12,428,000 bushels, comwith 46,849,000 bushels last It is the smallest at this time over thirty years, with the exred winter garlicky, spot. \$1.48\%. Sin 1913. Chicago stocks have lallen to 573,000,000 bushels, the smallest at this period in over thireen years. In 1819 there were 591,100 hughels and in 1812 co. 200. 100 bushels and in 1917 560,000 bush-

he world until Russia raises suffitient grain to resume its place as a conditions, Herbert Hoover, Secre-ary of Commerce and Labor, is juoted as saying: "The Russia problem remains one of the greatest bus. Closing: Contract spot and a all Europe. Russia has been to May, 72%c. Track and cob corn i large degree the food base of were unchanged at the close.

Western Europe. She exported 6.

Oats—Receipts, 2,140 bus.; ship-Western Europe. She exported 6,irtic'es. She work the first to Western Europe that the fississippi Valley does to the East-rn United States. This former Ruso the United States. There can be to complete recovery in Europe vithout a settlement of the Rustian problem. Suppose that the itlantic seaboard today had to go

BOSTON MINI	NG S	STOC	KS
hmeek	52		٠.,
moskeag	80	2.00	
alu and Aris	52	51	51
alu and Heela	254		
arson Hill Min	14		
opper Range	35%		
ast Butte	934		
sland Creek	61	60%	60
ile Creek pfd	77		
lass Gas	8014		
lohawk	73%		
ew Cornelia	15%		
orth Butte	10%	-	
Id Dominion	23 1/2	**	
seeola	33		
winey	42		
wift Co	100	99%	90
hoe Mach	35%	351/4	30
rinky	144		
entura Oil	18%	18%	18
alworth	13		

BETTER TREND IN BUSINESS; MORE INTEREST IN SECURITIES REPEAL OF EXCESS ---

NEW HIGH RECORD Increasing Retail Trade Promotes Credit PROFITS TAX URGED Liquidation, Manufacturing Says.

that possibly these supplies

Lack of European Credita.

Bankers make it clear that Ger-

many's acceptance of the allies

this week's appreciation in ex-

dumping foreign foods on this country is taken seriously in some quar-ters, unless the barrier of a high

protective tariff militates against

Better Tone in Security Market.

This is finding expression in the security market, at least from this

ening and more cash buying of stocks is being witnessed than at

any period this year. True, this has gone mostly to railroad shares

demand grew out of switching from

ing seemed to be that the New York

market would assume broader scope

as the summer advanced and that

news behind them, would be fore-

Public interest is broad-

True, this

ghest of the last The likelihood of

change on England, France, Italy to the highest of the

twelve months.

to the bright side.

magic wand in restoring the

of continental countries.

point was reached in the forward it was from these accumulations movement of general business here that supplies were being replenting week where in isolated cases, ished. It is estimated there is point was reached in the forward it this week where, in isolated cases, 787,128,000 1920 MARK a scarcity of goods was created. This was far from being typical of the whole situation, but it revealed the extent to which shutting down year has resulted in small supplies of materials in first hands. Much prospects of a European absorption to the surprise of business interests, the volume of retail demand is expanding, being almost equal to that at the corresponding time in ter wheat crop of 629,000,000 bushels, as indicated by the government in this section. Bankers attribute crop report for May, and a possitive to the fact that people are living on previous savings. The demand is described as "necessitous." In any total year's crop of 929,000,000 event it has facilitated the liquidation of commercial accounts at harvest was 787,178,000 bushels, and harvest was 787,178,000 bushels, and harvest was 787,178,000 bushels, and bushels are rapidly than was tion of commercial accounts at rvest was 787,178,000 bushels, and thought possible a month ago. The No official figures have been given on spring wheat, as they are not given out until June. So far the spring wheat in Minnesota and the spring wheat which where whe

Best Showing by Retailers Why the betterment in retail fields is not reflected in broader ac

KIWANIS MEETING

Many Celebrites Are Asked To Attend Cleveland Convention.

CLEVELAND, Ohio, May 14 .- Celebrities of national and international repute will be invited guests has gone mostly to railroad shares of the junior variety. Much of this at the International Kiwanis Club convention, here June 20-25.

Chief among distinguished guests expected is President Warren G. Harding, a member of the Marion, Ohio, Kiwanis Club. A special com-Harding, jr., a brother of the raises more wheat than many of dent, of Columbus, Ohio; Ed F. Arthe European countries. It seeded 19,343,000 acres last fall and has trustee, and United States Senator lost 827,000 acres, leaving 9,516,000 Frank B. Willis, was appointed to for harvest. Its condition dropped extend the invitation to come to the points for the month to 84, the convention to the President. The same as in Oklahoma, and the incommittee was named by the Inter-

rest that Kansas may deteriorate El Paso, Tex., Kiwanis Club; the somewhat, and there is always unprince of Wales, honorary member
certainty regarding the Kansus and
of the Montreal, Canada, club;
bklahoma crop. A grain man from
the Southwest, who knows the
treal club; the Premier of Canada; the Southwest, who knows the treal club: the Premier of Canada; sountry thoroughly, said the other William Graves Sharp, former United say that the Kansas wheat crop is States Ambassador to France, of the in the same condition it usually is Elyria (O.) Kiwanis Club: United time of the year. There States Senators Frank B. Willis, of been years when prospects the Delaware (Ohio) club, and Atlee better, and the final returns Pomerene, of the Canton (Ohio)

In the soft winter wheat States big June gathering of Kiwanians. Each day brings word to of the Middle West the abandoned land convention headquarters, in the strength of the strength timated yields are 10,000.00,000 bushels more than
Nebraska with 56,548,000
1,500,000 bushels about a special convention headquarters, in the convention headquarters headquarters, in the convention headquarters headquarters, in the convention headquarters headqu ast year. Nebraska with 56.548.600 pushels is 1,500,000 bushels short of ast year.

Large Surplus for Export.
On the basis of a 900,000,000-bushel wheat crop there would be a surplus of 275,000,000 bushels or more for export. The carry over this rear is expected to be below the yearse. Should it be 40,000,000 The total attendance is ex

BALTIMORE GRAIN.

BALTIMORE. May 14.—Wheat— Receipts, 138,417 bus. by car and 580 bus, by boat; shipments from elevators, 8 bus; stock in elevators, 913,311 bus. Sample lot of nearby wheat sold at \$1.10a1.25 per bus eption of 1918, when it was 2.194. Quotations at the 11 a.m. call were No. 2 red winter, spot, \$1.62 blob bushels. The largest visible supply at this time was 45.567,000 bushels. The largest visible supply at this time was 45.567,000 bushels.

Corn-Receipts, 49,845 bus. by car while last year the aggregate 6,409,000 bushels. Corn—Receipts, 19,513 bus. by car and 950 bus. by vessel; shipments from elevators, 1,132 bus.; stock in There can be no return to normal elevators, 1,32 bus. Cob corn lood supply conditions throughout quoted at \$4 per parrel for carload of prime yellow on spot. Track yelcorn. No. 3 or better, for dor arge exporter of wheat and rye. tic delivery, is quoted at 78c per bus.

Commenting on the world's food for car lots. The 11 a. m. quotations were: Contract spot and May, 73 %c; No. 4 corn, 70 %c. A cargo of No. 2 yellow corn sold at 74 %c per

100,000 to 10,000,000 tons of food a ments from elevators, 6,414 bus.; sus bureau's report, out this morn-rear in exchange for manufactured stock in elevators, 277,942 bus. No. ing, on the American mill consump-irtic'es. She bore the same rela- 2 white oats quoted at 49 1/4 a50c and tion of cotton for the month of

dan food base has been transferred in elevators, 917,269 bus.; shipments of the United States. There can be from elevators nil. No. 2 Western were consumed against 566,000 in a complete recovery in Europe spot rye was quoted at \$1.53\frac{1}{2}\$ at

mixed, \$18a19; No. 2 clover mixed, \$14a17; No. 3 clover mixed, \$11a13; No. 1 clover, \$15a16; No. 2 clover. \$12a13; No. 3 clover, \$10a11.50; 8#

ple hay, \$10a14.

STRAW—Receipts, 11 tons. We quote: No. 1 tangled, \$17; No. 2 tangled, \$17; No. 2 tangled, \$16; No. 1 wheat, \$14a14.50; No. 2 wheat, \$13a13.50; No. 1 oat, \$15.50a16.50.

LESS SURTAX WITH French Exchange Stages Rallies on Political Developments

Bootial Correspondence of The Washington ests. It was viewed as conceivable C. B. Clark Recommends that previous statements as to slocks of goods on hand had mis-Or Turnover Levy.

IN FAVOR OF 1% RATE

country, and it is frankly admitte not diminish rapidly until the for-Brands Sales Tax as Practiced In Philippines as "Politi. is a disposition to caution against too sanguine an attitude over the cally Impossible."

Repeal of the excess profits tax and reduction of the surtax rates with imposition of a 'general or eparation terms will not act as a turnover sales tax of 1 per cent was recommended to the Senate Finance Committee yesterday by C. come by gradual stages. There are B. Clark, of Detroit, a department store merchant and chairman of the tax committee of the National Retail Dry Goods Association. Mr foreigners have not sufficient credit Clark said he also spoke for the cap is being measurably remedied by National Association of Reta Clothiers, the National Retail Sho Dealers' Association and the Na-tional Garment Dealers' Association, the four associations having a membership of 20,000 firms.

What Repeal Would Mean. Repail of the excess profits taxes the process. It is realized, however, even in this, the citadel of high tarwould reduce prices to consumer Mr. Clark said, because it would move the last element of uncer-tainty as to what prices should be. The sales tax would net the Federal iff policies, that if imports are drastically curtailed the course must operate to the detriment of restor-ing sound economic conditions in treasury at least \$2,000,000,000, he estimated, or far more than the loss It is on this reasoning that ob-servers, whose opinions are entitled to consideration regard a middle-ofsustained by the tax repeals he pro-posed. These tax reforms were apposed. These tax reforms were ap-proved by referendum a year age by the National Retail Dry Good the-road position as the wiser one to take at this stage in attempting to take at this stage in attempting Association, he said, and a general of forecast the future. Nevertheless, plan of taxation then evolved by the rapid changes for the better in the taxation committee of the asso fundamentals are shaping sentiment ciation, which was approved by ciation, which was approved by referendum, as follows:

General Plans. Incomes to be divided into three classes. On the first class, income from salaries or wages, a normal tax of 4 per cent on the first \$4.00 above exemption and 8 per cent on the remainder, existing exemptions to be raised to \$2,500 for a single person and \$5,000 for the head

most in the price appreciation. As cumstances, the movement has been attended by active speculation. As a result loans of large stock ex-

houses show increases of \$500,000 to \$1,000,000 over two months ago. How far this process can go without causing the finan-York accountant, who urged repeal can go without causing the miant turn access profits tax, but opa matter on which financial judg-Railroads centering in this city Mexico. "It is susceptible of per-fect-collection, but it is never done" partial are counting upon marked revival fect-of traffic in the fall. The head of and one of the systems said to your said, correspondent: "If we had 25 Ch

Chairman Penrose indicated the hearings would continue two weeks dissolution longer. cent more business we would

WHEAT EXPORTS

Be Small, Says Authori-

tative Statement.

crease of almost 11 per cent in num-ber of idle cars compared with the peak of April 18 last. **SLOWING DOWN** LIQUIDATION IN Reserves of Old Wheat Will **COTTON CONTRACTS**

Majority Comes from Bullish

not be able to handle it with present equipment." As evidence of im-

provement in traffic, the Pennsyl-

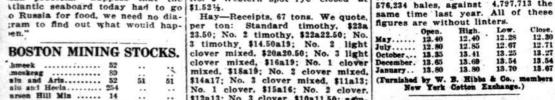
vania Railroad today reported a de-

profit-taking by the shorts furn-ished the principal buying power throughout this decline of late in

the morning.

The present world's visible supply of all kinds of coton is 6,768,000 bales against 6,028,000 at this time last year. Of this amount 4,473,000 bales are of American product against 4,098,000 last year. The centhat the No. 3 white at 48c. Early prices April, proved about as expected, and the East-ruled all day.

Rye—Receipts, 34,676 bus.; stock fluence either local trade or market from elevators nil. No. 2 Western spot rye was quoted at \$1.53½ at the 11 a. m. call and No. 3 at \$1.50½. No. 2 Western spot rye closed at \$1.52½. Western spot rye closed at \$1.52½. Western spot rye closed at \$1.52½. We quote,



Breadstuff Movements

NEW YORK, May 14.-The fol

Cotton consumed during April excitative of linters totaled 408,-882 bales, the Census Bureau an-

fority.

nounced yesterday as compared with a total of 586,914 bales consumed during April, 1920,
Cotton consumed in cotton growing States was 248,655 bales; held in consuming establishments April 30, 1,310,015 bales; held in public storage and at consuming storage at consuming storage and at consuming storage and at consuming storage and at consuming storage at consuming storage and at consuming storage and at consuming storage a public storage and at compress, 5,028,631 bales; imported 18,731 bales and exported including lin-ters, 319,833 bales.

Cotton Consumption

And Reserve Stocks

Linters consumed during April totaled 48,096 bales, compared with 30,397 bales in April, 1920; held in consuming establishments held in consuming establishments April 30, there were 212,815 bates, while holdings at public storage and compresses totaled 302,408 bales. Exports amounted to 4,-

748.
Spindles netive during April
were 32,535,725 as compared with
34,358,608 in April, 1920.

-MARKS STERLING

While recent sharp increases in the value of certain foreign exchange rates, such as that on France, undoubtedly reflect an improvement in the foreign trade position of these countries, it is clear that speculation based on political developments has been a very active factor. Thus the movement in francs, which represents an increase in value of over 40 per cent since the first of the year has been made up of two rallies, the first starting in January, just after the Paris reparation conference was arranged and terminating with the conclusion of that conference; and the second, beginning at the middle of March, when France decided to go it alone in the Ruhr if necessary, and when it became apparent that this country and Great Britain would insist on some reasonable settlement.

The effect of political events is clearly brought out in the chart above, which shows the fluctuations and relative gains since the first of the year in French francs, German marks, and the pound sterling. The value of each exchange at New York on December 31 is taken as 100. The fairly steady appreciation in the value of sterling stands out in marked contrast to the wide variations in the other currencies.

(Copyright, 1921, N. Y. Evening Post, Inc.)

lished at the highest levels of the year for leading exchanges.

considerable extent. Checks on

on Holland and Switzerland, while

TIMELY WALL STREET TOPICS

NEW YORK, May 14 .- According ments on Monday. The new Burinterests that were active in lington 6½s have been held stead;
ny of the important movements at and above the subscription price of during the past week the specula- since the offering was plated on a family, with an additional \$500 tive situation has again changed to for each dependent.

Income of the second class to be that from business, whether indicate the state of the second class to be that from business, whether indicate the state of the second class to be that from business, whether indicate the state of the second class to be that from business, whether indicate the state of the second class to be that from business, whether indicate the state of the second class to be the second class Income of the second class to be that from business, whether individual, partnership or corporation, with a normal rate of 10 per cent and a \$5,000 exemption. All such incomes would be taxed alike.

All other income would be included in the third class, with a normal tax rate of 10 per cent, the surfax to begin at 1 per cent at \$20,000 and inferease to 6 per cent on \$500,000 or more.

The only other witness heard yesterday was H. D. Fernald, a New York accountant, who urged repeal of considerable importantes into the market indicating that the pool had liquidated most The decline in the tax after observing of its holdings. In the Philippines and the Philippines and crop damage which met only with crop damage which met only partial denial to interests cerned in the property, but it was generally assumed that the downward movement was due more of a pool than to the

This, however, was only one instance of the abandonment of market operations by recently formed pools. There were indications iquidation early in the week in a number of stocks that had been noved up on what were regarded as pool orders, but the leading in-terests in these market combinations insisted that the liquidation s insisted that the individual on Holland and Switzerland, while simply due to the fact that exchange on Spain was in a condistocks accumulated could not tion of collapse, pesos declining over be sold at a substantial profit and that was the purpose of their alone. in the first instance real CHICAGO, May 14.—A considerizing of profits must be regarded PHILADELPHIA PRODUCE. Traders.

able slowing down in export sales of wheat has developed through the week, according to Thomas & Mc.

NEW YORK, May 14.—There was evidence of further liquidation of long cotton contracts shortly after the openin of the market this morning. Most of it, as was the case in year of around 450,000,000, or approximately the total exportable from recent bulls among the local. Wall Street and uptown trading element, disappointed at the action of the market throughout the past week. There was some good buying right after the openin of the market throughout the past few days after the openin of the market throughout the past few days absence of old wheat and the flow priced oil stocks and in some of the low priced oil stocks and in some of the low priced in some of the low priced oil stocks and in some of the low priced oil stocks and in some of the low priced oil stocks and in some of the low priced oil stocks and the were instances the were instances the were instances of the move-ment. Several of these pools were ment. Several oil stocks and the week natural sequence of the move ment. Several oil stocks and the week natural sequence of the move ment. Several oil stocks and the week natural sequence of the mo

Wall Street and uptown trading element, disappointed at the action of the market throughout the past week. There was some good bying right after the opening for some of the Japanese interests mostly, in July contracts. This sent prices up 9 points for July from yesterday's closing and six for the later months, while this demand lasted. After these buying orders had been filled up the market began to go off and gradually slumped 20 points for July from the early high level and 12 to 15 points for the rest of the list from their early high quotations.

May contract went off to about 10 to 15 points for 12% cents, while July declined to 12.68. October 13.25 and December 13.55. This brought the market down to about 10 to 15 points of yesterday's closing quotations, which had shown a decline of about 25 to 27 points from Thurady's prices. A moderate amount of trade buying on the scale down and some profit-taking by the shorts furnished the principal buying power in the morning.

Canada. It follows, in turn, that the reserves of old wheat and the messarily and the reserves of old wheat and the messarily as uprise to many of the speculations as urprise to many of the speculative element on the floor of the exchange as they had been led to ex the market freely, in fear of unsettlement of the speculative sit-wise legislation. This destruction union. That a large part of the wise legislation. This destruction of broad demand, or buying power, will probably be followed by liquidation of such holdings as exist, now that the Tincher bill has passed the House by a liberal maselling for the past few days was for short account was indicated also by the recent developments in the stock loan market where a growing borrowing demand has been in evidence since Tuesday.

Payments on allotments of Burlington 6½ per cent bonds are due on Monday. The entire issue was \$230,000,000, but the belief pre-vailed that exchanges of Burlington 4s, which were provided for in the subscription offer, will reduce the amount to be paid for by fully one-half. At the subscription price of 96½ this would mean about \$107,-000,000 required in making full, pay-



WHEAT NETS SLIGHT GAINS AT THE CLOSE

Heavy Selling Early Absorbs Surplus, and Good Rally Follows.

CHICAGO, May 14. - Wheat opened easy and 2 to 3 cents lower past week a few cases have been as the result of the passage of the rumored of concessions being made as the result of the passage of the Tincher bill by the House, and reports of rains in parts of Oklahoma by and the Texas Panhandle, where ing has developed thus far to bring they will be of great benefit. The into question the regular quotations they will be of great benefit. The as being representative of prices obtained for the small lots that make up the bulk of the present sales. finally absorbed the surplus in the pit and a good rally followed. Crop reports from Kansas are mixed Paris early in the year sold at wheat. frost in Iowa and Nebraska last night, no damage of consequence over a wide range, lire checks advancing from 3.46 in January to 5.70 yesterday. Demand sterling was shown to, crops by The forecast indicated of 3.53% in January was up to 3.95% yesterday. There was an incidedly mixed with sufficient buyevidence on the breaks to teresting shifting of positions in exchanges of neutral countries in recent trading, steady and extensive any material decline. effects of the anti-grain exchange legislation, as seen by many trad-ers, will be to still further curtail the outside interest in the markets. advances being made in exchange Country offerings are not large. It is expected that the visible supply is expected that the visible supply will show a fair decrease for the one cent in yesterday's trading week as the result of large clear-

ances from the seaboard. Corn and oats avera

.64%

.4016

17.25

9.80

Yesterday's late selling came as lower; fancy selected eggs jobbing a surprise to many of the specual at 34a35c; fair to good, 28a33c. Open. High. Low. Close. Live Poultry—Quotations: Fowls, May... 1.41 1.44 1.40½ 1.43½ 1.15½ 1.15½ Corn-6014 .62% .65 .62% .64% .61 % .63 % Oats .ducks, May. 36% 37½ 36% ded col- July. 39% 39½ 39½ 38% dr, old. Sept. 40% 40% 39% Tobacco Growers Enthuse July. May

Over Co-operative Project May... DANVILLE, Va., May 14. — Five thousand tobacco growers from Pittsylvania this afternoon heard Aaron Saniro, of California, explain July. (W. B. Hibbs & Co., Members Chi-cago Board of Trade.) held in every magisterial district in the county, when the contracts will be ready for signature. Enthu-An Interesting Article on **MEXICAN PET** siasm marked the meeting, and hesi Also Reviews on tancy over the large undertaking is Amer. Tobacco Glenrock Oil Kelly Springfield U. S. Steel ready signed the five-year pool plan. United Cigar Invincible Oil Texas Co. Amer. Loco.

Am. Car & F'drySkelly Oil in this week's market review, "The Financial Times," a newsy newspaper

The Market

Has Turned

NOW IS THE TIME

TO BUY

Before the advance has gained its full momentum. We can help you to take advantage of present low prices NOW, through our

Pay-in-a-Year-Plan Booklet free on request.

Our

Weekly Market Letter

will help you to decide which stocks persons the greatest profit possibilities at the present.

H. & B. WOLF & CO. Members of Consolidated Stock Exchange of N. Y.

280 Madison Ave. New York Philadelphia-1329 Walnut St.

Copy Sent Free Upon Request to Dept. 100

KOONTZ & CONSOLIDATED STOCK EXCHANGE OF NEW YORK

Broadway New York

NEW STEEL PRICES HAVE YET TO STAND SUBSTANTIAL TEST

Business Has Been Too Light to Demonstrate Stability.

DEMANDS ARE LIGHT

Next Move Rests With Independents Who May Decide To Shade Prices.

ondence of The Washingt Special Correspondence of The Wash Herald and the Evening Post.

PITTSBURGH, May 14.-While a nonth has passed since steel prices equalized as between the Corporation and the independents, the stability of the new prices is not regarded as having yet been subjected to a serious test, on account of the lightness of buying. It is entirely a question of whether independents will shade prices since the Steel Corporation is on the one hand committed to a one-price policy and on the other hand is indisposed to make any further renindisposed to make any further gen-eral reduction in prices in present circumstances, when demand at best is light, production costs are high on account of the low rate of operating, and the opportunity is not afforded to increase the demand for steel by any considerable amount by offering steel at lower prices.

Independents Get No Benefit. It is commonly said that the ex-perience of the independent steel producers in cutting the Steel Cor-

proation's prices in February and March was not satisfactory, the volume of business secured being small. Some of the independents stated frankly, however, that one of their objects was to bring about a redistribution of business, the Steel Corporation's rate of operation ing too high for the comfort of the independents. Were the philosophy followed now would be more price cutting. the corporation is operating at fully one-half greater percentage of ca-Several sales managers of dependent steel companies have stated lately that while there has been no serious test of steel prices thus far, a real test will occur

within the next thirty days. Thus far there are no definite signs of the market yielding, though in the from the reorganized prices to secure an order regarded as large present-day standards.

FOREIGN EXCHANGE.

and Trust Co.)			
	loon.	Te A	
and pound		3.8	
dian, dollar		.9	
kong. local		8	
ighai, tael		1.1	
er franc		.0	
ium, franc	.0865		
zerland, franc	.181	7	
. lira	.0568		
nany, mark	.0132	4	
	.181	4	
	.1625		
den kroner	.237		
ho-Slokavia, kr	.0157	1	
ce, drachma		- 3	
	.368		
	1325		
in. yen		-	
	.0025		
		- 4	
ania	.0186		

COTTONSEED OIL

NEW YORK, May 14 .- The cot tonseed oil market easy. Spot. 6.90 bid; crude (Southeast), 5.25 nominal Futures—May, 6.90a7.26; nominal Futures—May, 6.90a7.20; June, 7.00a7.25; July, 7.23a7.25; August, 7.35a7.50; September, 7.62a .64; October, 7.74a7.76; November .65a7.85; December, 7.65a7.80.

SUGAR MARKET.

NEW YORK, May 14 .- The sugar market closed 4 points lower to points higher. High. Low. July 3.85 3.85 3.84a3.86

The Rubber = Tire broughout the year?

Plut is the earthesk for

Asset

quest. Ask for No. 117. No ab Beating

ROSE & COMPANY 50 Broad St. New York

JACKSON BROS. & CO. GRAIN-STOCKS-COTTON

Postal Telegraph Bidg., Chicago. BRANCHES MEMBERS BRANCHES

Merchants' Exchange, St. Chicago, Board of Trade. New York, Produce ExTouls.

Chamber of change. of Trade, Kansas Kinneapolis, Chamber of Baltimere, Commerce.

Board of Trade, Kansas
City.
Produce Exchange, New
York.
Board of Trade, Detroit.
Board of Trade, Duluth,
Produce Exchange, Tolede.
Chamber of Commerce.
Winnipeg, Grain Exchange.
St. Louis, Merchants' Exchange.
Chamber of Commerce.
Wilwaukee, Chamber of Commerce.
Wilwaukee, Chamber of Commerce.
Commerce.

Baltimore.

Baltimore, Chamber of Commerce.

Talede, Praduce Exchange.
Bellimore, Chamber of Commerce.

Tolede, Praduce Exchange.

Tolede, Praduce